

FRACTIONAL CURRENCY COLLECTORS BOARD

Summer 2012

Memphis Musings

The International Paper Money show continues to evolve. Building on last year's improvements, this year included the educational forums and the ease of check-in. Kudos to Lyn Knight and his team for their efforts to enhance and grow the show. However, I believe that the show is experiencing the impacts of the "technological age" – with internet sales having a negative impact on attendance at the show. I mentioned to one dealer that there did not seem to be the "electricity in the air" of previous shows – she agreed. There was little excitement in the air & dealers who are usually crowded with customers were easily accessible.

The bourse was disappointing. I did, however, find some nice circulated second issue notes for a customer at Benny Bolin's table and a misattributed note on the floor that I got at a relatively bargain price.

Benny Bolin sold the remainder of his regular issue notes at Memphis – and his prices were very fair. Benny also provided the club with a wonderful presentation on fractional currency literature.

I scanned the Stacks-Bowers ANA sale and found a disappointing limited number of fractional offerings; however, if you are into enveloped currency, there is a great offering in the sale. The ANA bourse usually has some good fractional offerings. Unfortunately, I can not make it this year to check it out for myself. If another club member is attending, perhaps they will submit a report on the show for others to enjoy.

Beginning in this issue fractional plate number enthusiast Rick Melamed will begin a multi-part series on the history of fractional notes in Friedberg's "Paper Money of the United States", focusing on the numbering changes that have occurred. It's interesting to look back at how the knowledge of fractional has evolved.

Best wishes and happy hunting.

Mike

Mike Marchioni

FCCB Newsletter
c/o Jerry Fochtman
2818 Mountain Green Trail
Kingwood, TX 77345
(281) 361-8948
jerry@fochtman.us

Friedberg's "Paper Money of the United States"

Numbering Anomalies

(First Part of Multi-Part Series)

By

Rick Melamed

In 1953, the first edition of Robert Friedberg's groundbreaking book, *Paper Money of the United States (aka PMUS)*, was printed. It was so successful that nearly 60 years later and now in its 19th edition, it is still being updated and published, and remains the standard reference guide in US paper money collecting. It is a *must* in the library of every paper money collector/dealer/enthusiast because it is concise, easy to use and a good barometer of the value of any specific note by variety and by grade.

However, the theme of the article is to point out cataloging missteps. After analyzing all 19 editions, what stands out is the inclusion of fractional notes that do not exist as legitimate types; or existed but were not catalogued in 1953 and had to be included after the earliest editions were printed. To compound the mistakes, in later editions, Friedberg added sub-categories (i.e.: Fr. 1245a, Fr.1245b, Fr. 1283a, Fr. 1283b, etc.) that in the end were not legitimate varieties. To be fair, many of the misinterpretations were based on the erroneous work of others and the general consensus of the fractional community at that time. Robert and then his sons (Ira and Arthur) have been diligent about correcting the previous mistakes as the conventional opinion of the experts on properly cataloging fractionals coalesced.

One of the most important contribution and everlasting legacy of *Paper Money of the United States* is the formation of the Friedberg numbering system. The system is simple and the logical sequence of numbering is elegant. It was not the first or final fractional numbering system – just the most efficient. Previous and subsequent attempts were undertaken by:

- D.W. Valentine - *Fractional Currency of the United States* in 1924
- Walter F. Schultz's - *Checking List of Fractional Currency* in 1935
- Frank Limpert–*Classified List of US Postage & Fractional Currency* in 1947
- Wayte Raymond - *The Standard Paper Money Catalogue, Part II, 1954, United States Notes and Fractional Currency*
- Matt Rotherth - *A Guide Book of United States Fractional Currency* in 1964
- Chester L. Krause and Robert F. Lemke - *Standard Catalog of United States PaperMoney* (numerous editions)
- Milton R. Friedberg – *The Encyclopedia of United States Fractional & Postage Currency* in 1978

Milton Friedberg's book is by far the most comprehensive of fractional references, but the numbering system is much more extensive and hence harder to anecdotally attribute fractional types with the associated Milton #. Let's be honest...if one were to say to our club members, "*I just bought a really nice 2R5.5*"...many, if not most of you, would have to run to Milt's book to find out it's an Fr. 1235. But if one said, "*I bought a real nice Fr. 1235*"...most of you know what it is (2nd issue 5¢ fiber note for the uninformed). For the casual collector, Milton Friedberg's book may prove too intimidating; but for the serious fractional enthusiast, it remains a vital addition to any fractional library with incredible amounts of written detail based on years of exhaustive research.

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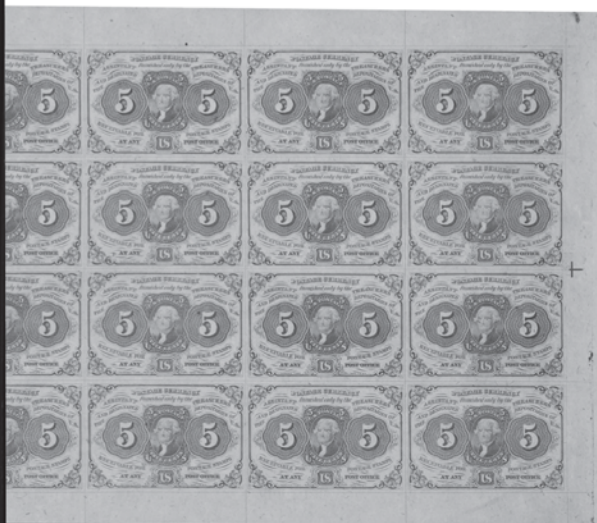
Fr. 1275 Narrow Margin Face Specimen
PMG Superb Gem Unc 67 EPQ.
HA.com/3520-147001



Fr. 1313 50c First Issue
PMG Gem Uncirculated 65 EPQ.
HA.com/3520-147003



Fr. 1310a 50c First Issue
PCGS Very Choice New 64PPQ.
HA.com/3520-147002



Fr. 1230 5c First Issue Uncut Sheet
PCGS Very Choice New 64PPQ.
HA.com/3520-147005

Fr. 1383 Fractional Currency Shield,
With Pink Background.
HA.com/3520-147007

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AUCTIONS

Getting back to Robert Friedberg, within the numbering sequence, Friedberg started with the lowest denomination and it progresses by denomination and then by series. The range of numbering starts at Fr. 1226 (3¢ - 3rd issue – light background) and ends with Fr. 1383a (Fractional currency shield with green background). Once introduced, *PMUS* became the standard cataloging for fractional currency and continues to be the reference for all collectors, dealers and auction houses (although Milton's referencing system is often used in auction catalogs as well).

For 95% of the cases *PMUS* covers fractionals adequately. However, there are obvious omissions such as Experimentals, Essays, etc. that are not part of any Robert Friedberg reference because, at a minimum, their appeal is narrow and not generally collected outside of the fractional community. Fortunately, Milton Friedberg published an extremely detailed accounting for these note varieties.

Let's start with the notes that were not captured by Robert Friedberg and would most likely have their own Friedberg number if not for the omission.

I. Fractionals not included in Friedberg's Earliest Editions

1. FR1226/FR1227 – 3rd Issue 3¢ Fractional No Pearls Under Portrait.

Not listed in any *PMUS* editions

No doubt that this variety is a minor design variation. Perhaps they should be designated as FR1226a/FR1227a. They have had the collector's interest in fractional references as early as the 1890s. The "pearls" are the tiny circles beneath the small diamond below the bottom center of Washington's portrait. The "pearls" are missing only on plate numbers 32 and 35 on the FR1226 light curtain. Subsequent "no pearls" discoveries were found on the FR1227 dark curtain variety – (The FR1227s were printed on plate #62-68)*. Any new references to "no pearls" indicating they are only found on plate #32 and 35 needs to be updated (This is mentioned because many auction lot description state that "no pearls" are only found on plate #32 & 35).

A very good history is cited from Milt Friedberg's Encyclopedia:

3R3.1c *Special Notes: Light Curtain. Limpert says, variety "2 beads missing" in pendant around center portrait, see New Netherlands June, 1959 sale. "Limpert "C9j Washington Light Curtain - a minor variety described in the Numismatist of 1893 as follows: 'as part of frame below the portrait and above the letter L there is a small diamond shaped ornament below which are two circles or pearls.' Crisp one- an interesting variation."*

In 1947 Limpert List, page 31, the above is prefaced by "Mr. Geo. Rice, whom I was well acquainted with, wrote in 1898, about 50 years ago, in an article about the subject and published in the Numismatist," - 1958 ANA Sale, lot 859, photo, price realized \$27.50; Lot 889, block 4, reverse plate #11, includes blk regular. Price realized: \$50.00; 9/11/74 Merkin Sale of Herman Collection:

1) Lot 2 "Light Curtain F1226, Limpert C9j. Scarce variety without "pearls" below Washington found only on 2 of 33 light curtain plates. Crisp Unc. No folds. Price realized: \$80.00.

2) Lot 198 – F1226 on thick light gray paper. Similar strip of 4, The scarce “no pearls” variety. Limpert: C9j, crisp unc. No folds. Price realized \$220.00 Now in M. Friedberg Collection (Note: sold in Milt Friedberg sale 1/10/97 – Lot 563 for \$440.00). Found only on plate #’s 32 and 35.

- Author’s note: as per BEP records, the following are the plate numbers used for 3rd issue 3¢ fractional:

Plate	Types
1-28	Reverses
29 - 61	Obverses, light curtain
62 - 68	Obverses, dark curtain
69	Wide margin obverse, dark curtain
70	Wide margin reverse
71	Wide margin obverse, light curtain



Fr. 1226/7 No Pearl/Pearl Varieties



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I attend many of the major shows and auctions to satisfy my customer's collecting needs.

The following is a small sampling of some prize notes that I have placed into customer's collections:

Marchioni Fr. 1248 Choice CU

Fr. 1299 Very Choice CU

Gengerke Fr. 1330 Gem CU

Fr. 1336 Choice CU

O'Mara Fr. 1339 NM Specimen Reverse AU

Fr. 1340 Superb Gem CU

Fr. 1348 Choice CU

Fr. 1368 Gem CU

O'Mara Fr. 1371 Choice AU

James Polis

4501 Connecticut Avenue, NW Suite 306

Washington, D.C. 20008

(202) 363 – 6650

Jpolis7935@aol.com

Member's Trading Post

<p>Looking for Graphics of Satirical Notes and other Rare Fractional Items for Historical Collection Effort.</p> <p>Jerry Fochtman jfochtman@bradmark.com 713/513-9309</p>	<p>Researcher/Collector interested in ALL fractionals with inverted or mirrored plate numbers. If you have one (for sale or research) please e-mail riconio@yahoo.com or call 818/591-2326.</p> <p>Thanks – Rick Melamed.</p>	<p>Want lists serviced and auction representation with over 40 years of Fractional experience</p> <p>Mike Marchioni Marchion@ETSU.EDU 423/439-5362</p>
	<p>Wanted: FR1374 (Lincoln) Counterfeits notes, scans, clippings, info, etc.</p> <p>Fred Reed (FCCB #55) Freed3@airmail.net P.O.B 118162 Carrollton, TX 75011</p>	

Current FCCB Members are welcome to submit requests for the Trading Post!

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It's Time to Play..."Fractional Jeopardy!"

By

Len Glazer & Benny Bolin

At the 2011 celebration Memphis, Lyn Knight had a Jeopardy contest at the celebration gathering. He asked Len Glazer for fractional questions and used only a part of them. Len had an idea to have them here and have a contest to test your knowledge. The prize is dinner for two paid for by Len. Contest rules are:

1. Must be FCCB member in good standing (paid up dues)
2. Must be done using only your knowledge, i.e. no open-book or internet or collaboration with others. A couple of the questions will let us know if you did not do this in a sneaky kind of way.
3. You must sign the honesty pledge on the answer sheet.
4. All answer sheets must be returned to me by Sept 30 (I will then forward en masse to Len).
5. All final decisions are Len's and Len' alone.
6. Len and Len alone determines the winner.
7. Len has the final say.
8. For any questions about the correctness of any answer, see #s 5, 6 and 7 above.

Correct answers will be in the next newsletter along with the winner's name. Have fun with this, but please be honorable and not peek. Also, anyone want to bet me that Rob Kravitz can get question #39 right w/o even thinking about it? Good Luck!

1. What four ink colors were used on Second Issue backs.
2. What is the only denomination of Fractional Currency that was never issued as a U.S. coin?
3. What is the total number of times a pyramid is depicted on Fractional Currency notes?
4. What are the only bronze corner surcharges used on Fessenden backs?
5. Which two Fractional notes used green ink for the entire face?
6. What is the minimum number of Fractional notes needed to make change for a dollar?
7. For what purpose was Blue-end paper used for?
8. Who was the only one of President Lincoln's 3 Secretaries of the Treasury to appear on Fractional?
9. What is Fessenden's middle name and a homophone for the center of a peach?
10. What is the only color of ink used for all the denominations of First Issue backs?
11. Which Fr# note has the only depiction of glasses on a Fractional Currency portrait?
12. What is the Fr# of the most common Fiber Paper Fractional note?
13. How many times was the Arabic numeral "5" used on the face of the Meredith note?
14. What color besides purple is used on the 25¢ Second Issue?
15. What notes did artists & amateurs express themselves by fashioning mini masterpieces from Fractionals?
16. What is a political movement & the only color used on the backs of 4th and 5th Issue notes.
17. How many times does the Roman numeral "X" appear on the Ten Cent Second Issue notes?
18. What is significant about the date September 8, 1862, to Fractional Currency collectors?
19. Who was the only Fractional signer to appear on a note he signed?
20. What is paper money that is not secured in bullion called?

21. What is a crowd and the lowest denomination of Fractional Currency note in cents?
22. What otherwise unique, bilious paper color paper are some first issue notes printed on?
23. What is the only Fractional "Type" where the back design changes while the face remains the same?
24. What thirteen of these surround what type of bird at the top of a Fractional Currency Shield?
25. Name two of the four hand signers of Regular Issue Fractional Currency.
26. What is the metallic powder that is used as an anti-counterfeiting device on certain Fractional notes?
27. Which issue has the ink color of its backs keyed to the denomination?
28. Which two men "generally" appear only on Specimen Fractionals and not on Regular Issue?
29. What is a one-number Fractional type (finally), and the Capital of Nebraska?
30. What type of note has an additional signature added ceremoniously?
31. What note was considered part of the Fifth Issue by early collectors?
32. What are the only two issues of Fractional Currency that are never seen as Inverts?
33. What body part of a particular creature is often used in reference to fiber-paper Fractionals?
34. What three different colors were used print Fractional Currency Shields?
35. What are the only Fractional Types to bear Green Treasury Seals?
36. Who were four of the hand signers of Regular Issue Fractional Currency?
37. Whose head on Fractional Currency caused a law to be passed?
38. What drug is spelled out by the initials of the three Fourth Issue 50¢ types? Go ask Alice, I think she'll know.
39. What question do Washington, Jefferson, and a classic baseball comedy sketch ask?
40. Which three U.S. Presidents are portrayed on Fractional Currency.
41. How much cash would you have if you bear a Fr. 1226 and a Fr. 1381?
42. What seal-color variety has been delisted in recent Friedberg books?
43. What is the only Fractional Currency issue where counterfeits are extraordinarily rare?
44. What are Curtis Jackson's stage name and a Fractional denomination?
45. Which two portraits wear the longest beards on Fractional Currency? Lincoln doesn't nearly measure down.
46. What are a Fr. 1264 and a hot babe?
47. What fate is shared by these Fractional numbers: 1250, 1262, 1287, 1305 and 1319?
48. What Fractional design type has the largest tally of Friedberg numbers on any scale?
49. Who was an early Fractional author and the patron saint of greeting cards?
50. Who was a two-by-two deluge eluder and a Fractional signer's first name?
51. What is the only Fiber Paper Five Cent Fractional note?
52. Watermarks are found only on this Fractional Currency regular issue.
53. Which General who was never President and was never present on a Regular Issue note?
54. What color are the ends of some Fractional Notes and the same color you can look up and see?
55. What is the number of notes in a basic Fractional Currency type set?
56. What watermark on Fourth Issue Fractional Currency shows these two letters linked repetitively?

57. What are the first and last Spinner numbers?
58. What issue has a train and steamboat on all?
59. What is the earliest issue of Fractional Currency to bear Treasury signatures?
60. The allegorical bust of Liberty appears only on what type.
61. What are the two common Fractional Experimental cancel shapes?
62. What ceramic boxes depict Fractional Currency on their lids and were produced for practical use?
63. What borderline Fractional item is never original?
64. What pinniped homonym closes the deal on many Fractional types?
65. Which Fractional Currency issue has former Secretaries of the Treasury on all of its denominations?
66. Who legally signed a Regular Issue Fractional note long after its intended series dates?
67. Which three allegorical women are the portrait vignettes on major Fractional types?
68. What sum of money is the total of the six different denominations of Fractional Currency?
69. What is the tiny measurement difference between large and small seals on Fourth Issue notes?
70. What do the North Pole and a Fifty Cent Third Issue type have in common?
71. Which two real people appear on Regular Issue notes but never held a Cabinet post or higher office?
72. How many hand-signed notes found on a Fractional Currency Shield?
73. Which two Second Issue Fractional Notes have a letter "O," and the number "63," as surcharges?
74. How many "1" and "a" Fiber Paper Justice notes are listed in Friedberg?
75. What is Jack Benny's age, and the number of Fractional Notes on a shield?
76. Which two extreme Fractional rarities have a total of five Regular Issue notes known?
77. During what time period - from what year to what year – was Fractional Currency issued?
78. How many of the 24 Fractional types used George Washington's portrait?
79. What is the French phrase used for the plate arrangement of Fourth and Fifth Issue notes?
80. What is the only Fifth Issue note without a red seal?
81. Which Fr# did John New sign?
82. Which bronze letter of the alphabet appears only on Fr.1321 and Fr. 1235?
83. George Washington is missing from only this one Fractional issue?
84. What type of rough-surface paper has been identified by 3 different names including spider leg and fiber?
85. Which two denominations of Fractional Currency are unknown to collectors of counterfeits?
86. What is the government estimate of the dollar amount of Fractional Currency still outstanding?
87. The small, round, red Treasury Seal is used only on this Fractional type.
88. What is the Friedberg number of the rarest "1" and "a" Spinner?
89. Which early dealer created fraudulent varieties with a rubber-stamp Maltese cross and other devices?
90. What is the maximum number of Fractional notes one can use to make change for a dollar?



Memphis 2012 - Earning while Learning

By

Benny Bolin

Memphis 2012 was filled with new experiences for me. While it was its' normal fun time, camaraderie abundant, great atmosphere and happy paper people, it saw myself in a different role. I took a table as a dealer! I actually shared one with Mark Anderson, President of the SPMC. I decided that I had done all I could with my regular issue notes and my specimens (wide and narrow), so I decided to sell them. I have collected fractional for over 30 years and had done all I could with them in the way of research, exhibiting, writing, etc. I only needed a few notes to have a complete Robert Friedberg set and that would never happen.

Also, I have had a change in income stream (new job—less \$\$) and had to get hearing aids, have crowns (not jeweled tiara types), soon to probably have cataracts removed and have to pay Brandon's college tuition! So, I came to the realization that I needed to convert some collectibles into liquid assets.

Now don't get concerned (or overjoyed), for I am still in the game. Half of the money is going to increase my experimental and error collections as well as my look-a-likes and library. Also, I am still collecting those manuscript notes.

Anyway, Memphis was good, but kind of slow from a fractional sense. Very little in the auction and nothing new in the way of notes, just a lot of notes with the central figures turning blue from being hermetically sealed in plastic and unable to breathe. The FCCB meeting was good with about fifteen people attending to listen to me prattle on about fractional currency literature. No exhibit award this year as there was only one fractional exhibit. Hopefully some of you will place an exhibit next year.

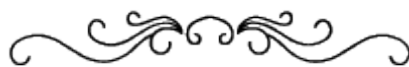
But, I digress. One theory I have always ascribed to is "*buy the book before the note.*" I have always tried to do this and today have almost 1,000 items in my library related to fractional. But, due to the fact that I had planned to never sell my jewels (notes), I trusted instead of learned. I bought many notes from dealers/individuals reading this tome now as well as major auction houses, national dealers, etc.

One theory I now implore you to add to your repertoire is "*learn to grade before buying the note.*" I don't see a real reason to learn the difference between a 65/64 note, etc, but do learn the basics. Learn how to examine a note and how to find folds, repairs, identify pressing, etc. I always just bought and trusted the grade. If it appealed to me and I needed it, I bought it. This led me to "*learn while I earned!*" Seems many of my notes were 1-2 grades less than what I bought them at. My thanks to Len Glazer and Jim Polis especially for showing me those imperfections in my notes.

Now don't feel bad for me. Not only did I choose this path, but when you buy an XF note 20+ years ago and sell it as a VF today, you WILL make money. I made a profit percentage that would make all but JJF jealous! Actually, the only two notes I lost money on were two recent TPG purchases. As I have said in this forum before I do not like TPG notes as I think they are harmful to the hobby. So, I cut them out of their airtight holders and let them breathe (yes, I know it voids the price protection warranty)! One was graded 65 and the other 63. When free and breathing, they were actually both XF-AU. What you could not see behind two layers of plastic were the two folds (slight, but there nonetheless) on one and the pressing on the other! Now I say with conviction "*buy the note, not the holder!*"

Anyway, lesson learned and learned while I earned! So overall, Memphis was again a great experience. It is a show I highly encourage you all to attend if possible.

If you take the BankNote Reporter (BNR), you will notice that FCCB member Fred Reed is currently doing an article series on postage currency. It is extremely well done and is very in depth—Kudos to Fred. It started in the July 2012 issue and part II is in the August issue and at least part III will be in the September issue. If you don't subscribe, I would recommend you start and if you can, get a copy of this fine article series. In my opinion, one of the best he has ever done!



Memphis 2012

Several active FCCB members posing for the camera in Memphis.



*(L-R) Rob Kravitz, Mike Marchioni, John Musarra, Bill Brandimore
(Photo Courtesy of John Wilson)*

